

STATISTICAL BULLETIN

SECURITIES AND EXCHANGE COMMISSION

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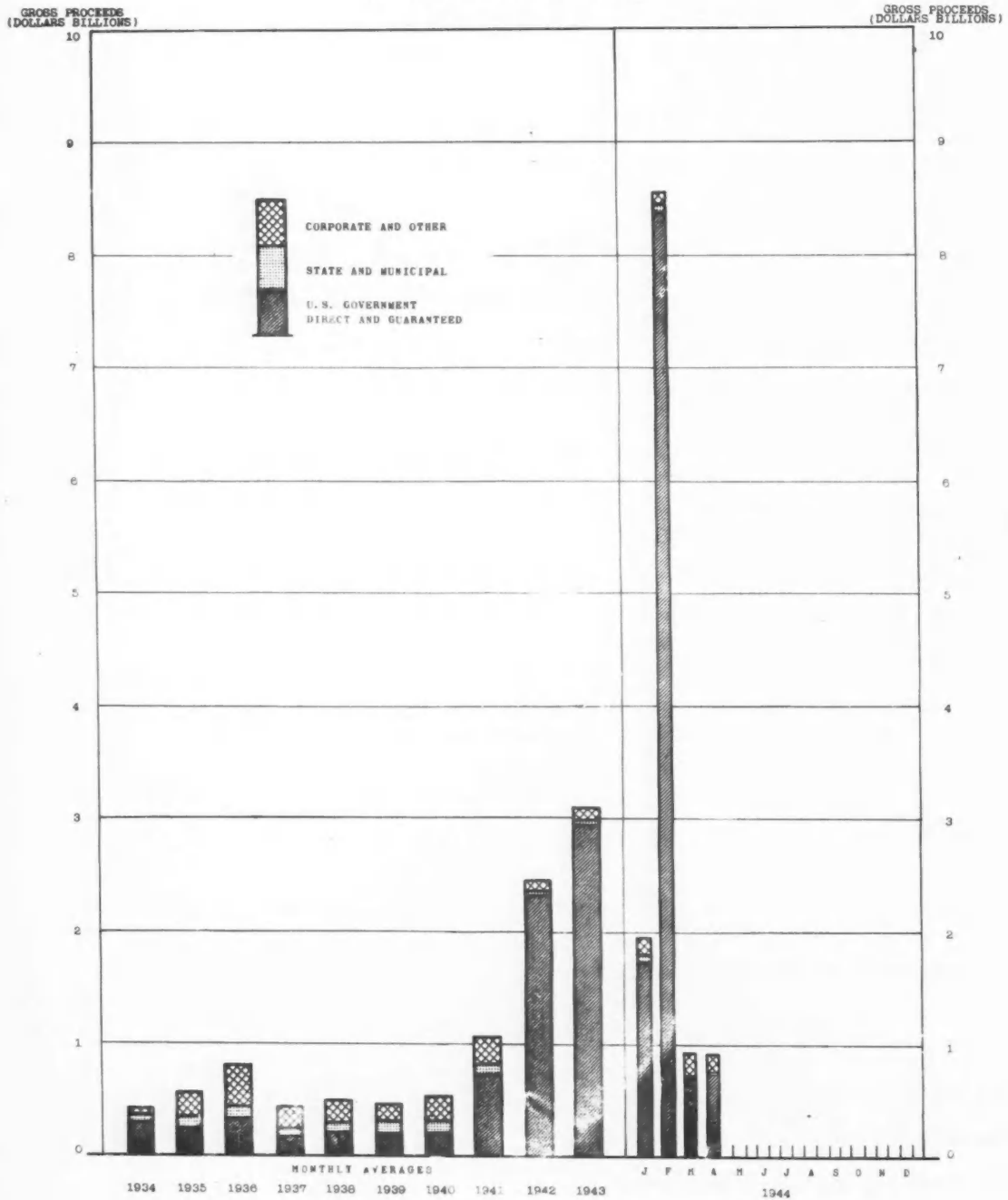
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NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF ISSUER



THE CAPITAL MARKETS

THE CAPITAL MARKETS

TABLE 1

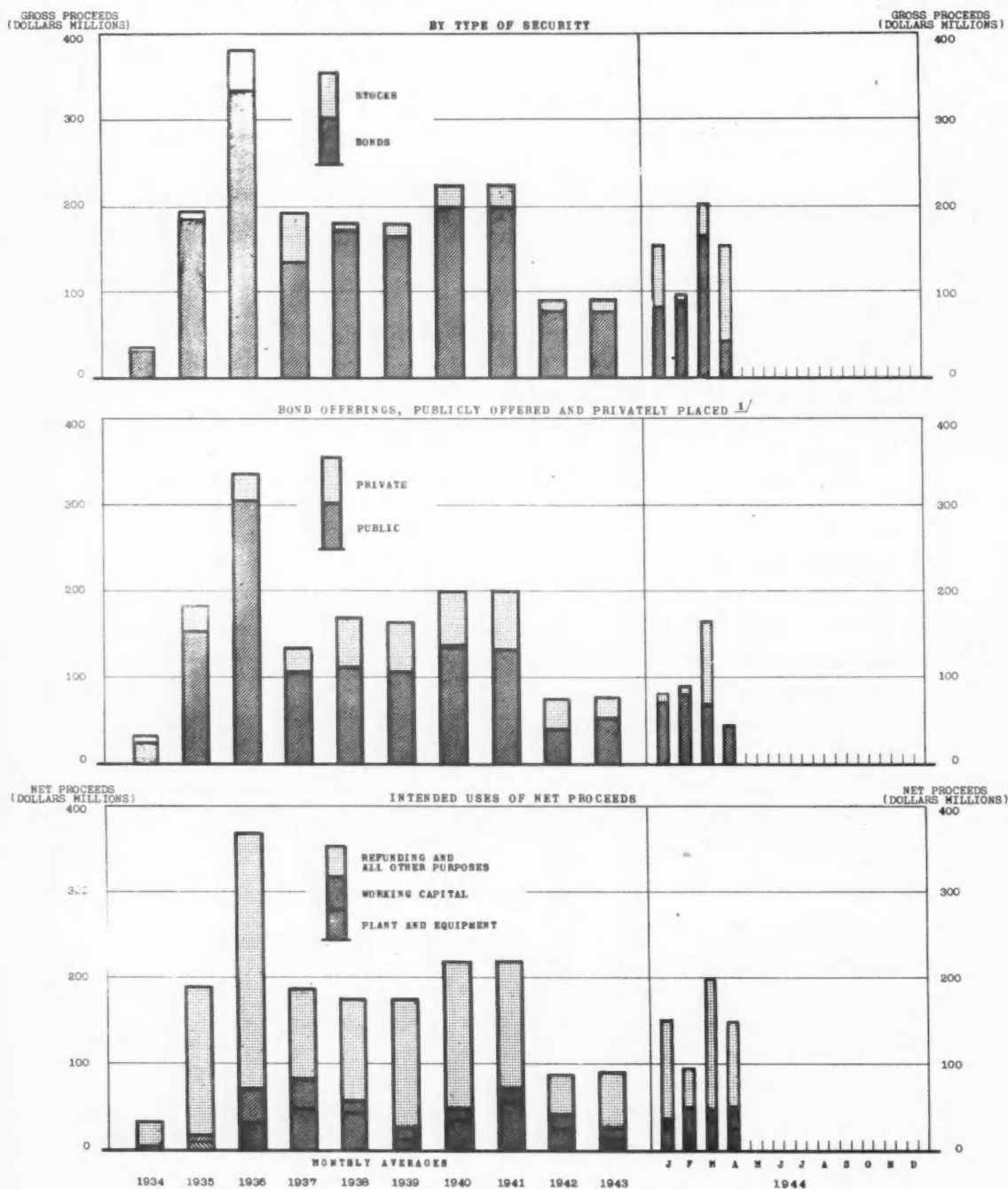
NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

(Estimated gross proceeds in thousands of dollars)

	April 1944	Monthly Averages					
		Jan.-Apr. 1944	1943	1942	1941	1940	1939
All offerings	916,294	3,076,323	3,120,001	2,447,534	1,056,469	547,018	473,932
<u>Type of Offering</u>							
Public	914,294	3,046,610	3,093,768	2,412,348	987,822	482,544	408,081
Registered	155,173	118,010	62,754	49,882	124,914	132,451	110,170
Unregistered because of:							
Type of issue or issuer	759,121	2,928,498	3,030,963	2,362,380	862,243	349,635	297,281
Intrastate	0	102	51	86	665	458	630
Private	2,000	29,713	26,233	35,186	68,646	64,474	65,852
Registered	0	0	0	0	9,770	346	1,047
Unregistered because of:							
Type of issue or issuer	0	0	1,765	649	2,797	2,720	8,341
Purchase by limited group	2,000	29,713	24,468	34,537	56,079	61,408	56,464
<u>Type of Issuer</u>							
Corporate	155,082	152,343	92,706	88,524	222,240	223,098	180,333
Industrial	122,249	73,074	40,108	44,881	70,657	82,631	50,339
Public utility	28,341	65,937	37,243	39,308	113,093	100,258	105,914
Railroad	0	11,540	13,432	3,977	30,526	26,993	15,476
Real estate and financial	4,492	1,792	1,924	357	7,964	13,217	8,606
Non-corporate	761,212	2,923,981	3,027,295	2,359,010	834,228	323,920	293,598
United States Government (including agency issues guaranteed)	738,545	2,881,870	2,982,955	2,314,913	748,897	209,725	194,343
Federal agency (issues not guaranteed)	0	0	0	29	3,158	9,046	1,085
State and municipal	16,669	40,611	36,273	43,642	79,666	103,166	94,037
Foreign government	5,466	1,366	7,475	0	343	0	3,419
Ecclesiastical and other non-profit ..	533	133	591	426	2,164	1,984	714
<u>Type of Security</u>							
Common stock	16,171	6,948	4,674	2,795	9,151	9,013	7,232
Preferred stock	95,740	50,797	10,298	9,335	13,943	15,250	8,141
Bonds and notes	804,383	3,018,578	3,105,028	2,435,404	1,033,374	522,755	458,599
Corporate	43,171	94,597	77,734	76,394	199,146	198,834	164,961
Non-corporate	761,212	2,923,981	3,027,295	2,359,010	834,228	323,920	293,598

(See Explanatory Notes, page 6)

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES



^{1/} AMOUNTS OF STOCK ISSUES PRIVATELY PLACED ARE NEGLIGIBLE.

THE CAPITAL MARKETS

THE CAPITAL MARKETS

TABLE 2

PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	April 1944	Monthly Averages					
		Jan.-Apr. 1944	1943	1942	1941	1940	1939
All corporate offerings	149,671	148,497	90,758	86,880	218,600	217,940	176,251
New money	52,715	46,034	23,768	39,471	72,357	47,407	27,074
Plant and equipment	24,247	24,523	13,033	23,920	55,075	35,331	14,179
Working capital	28,469	21,511	10,735	15,551	17,282	12,076	12,895
Retirements	94,078	99,447	64,627	44,475	143,896	168,973	146,987
Funded debt	55,349	67,677	54,235	30,485	123,581	143,813	136,396
Other debt	1,192	2,585	4,533	11,462	12,019	14,464	5,709
Preferred stock	37,537	29,185	5,859	2,528	8,296	10,696	4,882
Other purposes	2,878	3,016	2,362	2,933	2,346	1,559	2,190
Industrial	117,532	70,430	39,003	43,932	68,986	80,064	48,708
New money	49,374	32,204	18,231	24,388	20,334	13,901	15,670
Plant and equipment	24,247	13,050	8,856	9,700	8,772	6,818	4,424
Working capital	25,127	19,154	9,375	14,688	11,562	7,083	11,246
Retirements	66,345	35,602	18,970	17,312	47,146	65,278	31,670
Funded debt	35,144	11,973	10,475	6,024	33,572	54,251	29,310
Other debt	1,192	2,585	3,420	9,919	8,595	3,806	2,228
Preferred stock	30,009	21,044	5,095	1,369	4,979	7,122	131
Other purposes	1,862	2,623	1,781	2,233	1,505	834	1,369
Public utility	27,733	64,843	36,595	38,680	111,668	98,370	103,853
New money	0	1,478	706	12,091	26,396	20,434	3,567
Plant and equipment	0	0	345	11,571	25,247	19,059	2,675
Working capital	0	1,478	361	520	1,150	1,375	892
Retirements	27,732	63,226	35,376	25,888	84,942	77,431	99,311
Funded debt	20,205	55,085	33,701	23,186	79,697	73,570	91,653
Other debt	0	0	912	1,543	2,178	608	3,431
Preferred stock	7,527	8,141	763	1,160	3,067	3,253	4,728
Other purposes	0	139	512	701	329	505	475
Railroad	0	11,473	13,285	3,924	30,086	26,557	15,126
New money	0	11,473	3,832	2,649	21,056	9,542	7,079
Plant and equipment	0	11,473	3,832	2,649	21,056	9,424	7,076
Working capital	0	0	0	0	0	113	3
Retirements	0	0	9,453	1,275	9,030	16,991	8,107
Funded debt	0	0	9,453	1,275	8,780	15,488	8,090
Other debt	0	0	0	0	0	1,503	18
Preferred stock	0	0	0	0	250	0	0
Other purposes	0	0	0	0	0	24	0
Real Estate and Financial	4,357	1,752	1,875	344	7,860	12,949	8,503
New money	3,341	879	999	344	4,570	3,530	758
Plant and equipment	0	0	0	0	0	29	4
Working capital	3,341	879	999	344	4,570	3,501	754
Retirements	0	619	808	0	2,778	9,273	7,399
Funded debt	0	619	607	0	1,531	405	7,344
Other debt	0	0	201	0	1,246	8,547	32
Preferred stock	0	0	0	0	0	321	22
Other purposes	1,016	254	66	0	512	146	347

(See Explanatory Notes, page 6)

THE CAPITAL MARKETS

Explanatory Notes

Tables 1 and 2

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are intercorporate transactions, inter-agency sales of United States Government issues, notes issued exclusively to commercial banks, and open-end investment company issues sold through continuous offering.

Issues classified as privately placed consist of issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are taken from totals published by The Commercial and Financial Chronicle. Unlike the other data in Table 1, they are shown at face amount instead of gross proceeds.

Figures are rounded to thousands of dollars and therefore may not add exactly to the totals shown. All figures are subject to revision as new data are received.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended							
	5-20-44		5-27-44		6-3-44		6-10-44	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	100.6	+ 1.3	101.8	+ 1.2	102.5	+ 0.7	102.6	+ 0.1
Agricultural Machinery	144.3	+ 2.7	147.5	+ 2.2	148.8	+ 0.9	148.0	- 0.5
Aircraft Manufacturing	71.4	+ 1.4	71.6	+ 0.3	69.1	- 3.5	69.1	0.0
Amusement	159.6	+ 1.9	162.0	+ 1.5	166.7	+ 2.9	165.5	- 0.7
Auto and Truck	125.3	+ 1.4	127.1	+ 1.4	128.2	+ 0.9	130.9	+ 2.1
Auto Part & Accessory	115.8	+ 2.3	116.7	+ 0.8	118.7	+ 1.7	121.0	+ 1.9
Aviation Transportation	220.0	+ 1.1	218.8	- 0.5	216.3	- 1.1	222.5	+ 2.9
Beverage	103.4	+ 1.7	104.0	+ 0.6	105.5	+ 1.4	105.4	- 0.1
Building Mat. & Supply	72.7	+ 2.3	74.7	+ 2.7	75.3	+ 0.8	75.9	+ 0.8
Chemical	91.1	- 0.1	92.5	+ 1.5	93.8	+ 1.4	94.3	+ 0.5
Drug and Cosmetic	98.6	+ 1.4	100.5	+ 1.9	102.1	+ 1.6	102.8	+ 0.7
Electrical Mach. & Equip.	90.7	+ 0.2	91.8	+ 1.2	92.0	+ 0.2	93.5	+ 1.6
Food Manufacturing	116.9	+ 0.9	119.2	+ 2.0	119.7	+ 0.4	118.7	- 0.8
Industrial Mach. & Tool	87.8	+ 2.5	89.2	+ 1.6	90.3	+ 1.2	90.1	- 0.2
Investment & Trading	113.0	+ 1.4	114.1	+ 1.0	116.8	+ 2.4	116.3	- 0.4
Iron and Steel	80.6	+ 1.4	80.4	- 0.2	81.8	+ 1.7	81.6	- 0.2
Merchandising	102.3	+ 0.9	104.1	+ 1.8	105.2	+ 1.1	105.4	+ 0.2
Metal and Metal Mining	72.1	+ 1.5	73.2	+ 1.5	73.1	- 0.1	72.6	- 0.7
Oil Producing & Refining	117.0	+ 1.7	117.9	+ 0.8	118.0	+ 0.1	117.0	- 0.8
Paper & Paper Product	117.7	+ 2.8	114.1	+ 2.1	114.1	0.0	114.8	+ 0.6
Public Utility Holding	60.9	+ 2.0	59.9	- 1.6	59.8	- 0.2	58.1	- 2.8
Public Utility Operating	80.8	+ 1.1	80.8	0.0	81.3	+ 0.6	81.7	+ 0.5
Radio Manufacturing	127.8	+ 3.1	128.4	+ 0.5	129.5	+ 0.9	133.0	+ 2.7
Railroad	126.9	+ 2.0	127.9	+ 0.8	127.9	0.0	125.0	- 2.3
Railroad Equipment	99.4	+ 3.8	100.3	+ 0.9	100.3	0.0	97.5	- 2.8
Telephone & Telegraph	106.5	+ 0.9	107.5	+ 0.9	107.9	+ 0.4	108.3	+ 0.4
Tire and Rubber	137.1	+ 3.9	141.3	+ 3.1	141.3	0.0	141.3	0.0
Tobacco Product	74.1	+ 1.1	75.3	+ 1.6	77.4	+ 2.8	79.3	+ 2.5

(See Explanatory Notes, page 13)

TABLE 2

MARKET VALUE AND VOLUME OF SALES ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for May 1944 and Monthly Averages (in thousands)

Item	May 1944	Monthly Average					
		1944 to Date	1943	1942	1941	1940	1939
Registered Exchanges							
Market Value (dollars)							
Total	852,264	901,658	915,529	464,184	633,587	810,499	1,112,219
Stocks	685,571	713,494	751,615	359,036	519,467	700,336	951,750
Bonds	166,046	187,335	163,484	105,114	113,609	109,451	160,090
Rights and warrants $\frac{1}{2}$	647	829	430	34	511	672	379
Volume							
Stocks (shares)	28,651	32,759	39,926	18,234	25,261	30,997	38,500
Bonds (principal amount, \$)	234,544	309,079	319,902	222,142	210,839	173,407	215,812
Rights and warrants (units)	496	742	519	136	575	398	427
Exempted Exchanges							
Market Value (dollars)							
Total	780	781	737	465	692	646	723
Stocks	766	773	731	432	663	592	713
Bonds	14	8	6	33	19	53	10
Rights and warrants (units)	—	—	—	$\frac{2}{1}$	10	1	—
Volume							
Stocks (shares)	55	129	78	58	90	94	97
Bonds (principal amount, \$)	14	8	7	33	18	52	10
Rights and warrants (units)	—	—	—	1	3	$\frac{2}{1}$	—

Breakdown of May 1944 Data by Exchanges

Exchange	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	852,264,204	685,571,094	28,650,772	166,046,318	234,543,550	646,792	496,082
Baltimore Stock Exchange	481,460	334,669	18,950	146,791	243,000	—	—
Boston Stock Exchange	10,308,453	10,302,668	270,070	5,785	6,200	—	—
Chicago Board of Trade	807	807	415	0	0	—	—
Chicago Stock Exchange	14,834,350	14,834,350	656,773	0	0	—	—
Cincinnati Stock Exchange	630,527	629,497	23,005	1,030	1,000	—	—
Cleveland Stock Exchange	1,026,522	1,026,522	37,552	0	0	—	—
Detroit Stock Exchange	2,337,615	2,337,615	215,920	—	—	—	—
Los Angeles Stock Exchange	4,895,286	4,895,152	385,450	0	0	134	195
New Orleans Stock Exchange	70,597	67,417	6,324	3,180	3,000	—	—
New York Curb Exchange	71,695,483	59,155,079	4,238,516	12,358,640	15,306,150	181,764	109,366
New York Stock Exchange	731,624,972	577,718,986	21,247,304	153,441,627	218,886,400	464,359	385,821
Philadelphia Stock Exchange	4,910,053	4,910,053	236,364	0	0	—	—
Pittsburgh Stock Exchange	923,706	923,706	85,490	0	0	—	—
St. Louis Stock Exchange	314,656	311,585	17,799	3,071	4,300	—	—
Salt Lake Stock Exchange	51,784	51,784	272,824	—	—	—	—
San Francisco Mining Exchange	13,013	13,013	216,875	—	—	—	—
San Francisco Stock Exchange	7,961,833	7,877,793	439,853	83,505	91,000	535	700
Standard Stock Exch. of Spokane	70,529	70,529	278,903	—	—	—	—
Washington Stock Exchange	112,558	109,869	2,385	2,689	2,500	—	—
All Exempted Exchanges	779,617	765,357	55,155	14,260	14,000	—	—
Colorado Springs Stock Exchange	8,009	8,009	11,370	—	—	—	—
Honolulu Stock Exchange	502,699	488,439	32,180	14,260	14,000	—	—
Minneapolis-St. Paul Stock Exch.	144,273	144,273	9,827	—	—	—	—
Richmond Stock Exchange	46,897	46,897	627	0	0	—	—
Whitling Stock Exchange	77,739	77,739	1,151	—	—	—	—

^{1/} Includes sales of pass-books effected on the Cleveland Stock Exchange up to and including October 1939, after which date such sales were discontinued.^{2/} Five hundred dollars or less.^{3/} Five hundred units or less.

(See Explanatory Notes, page 13)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 3

ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

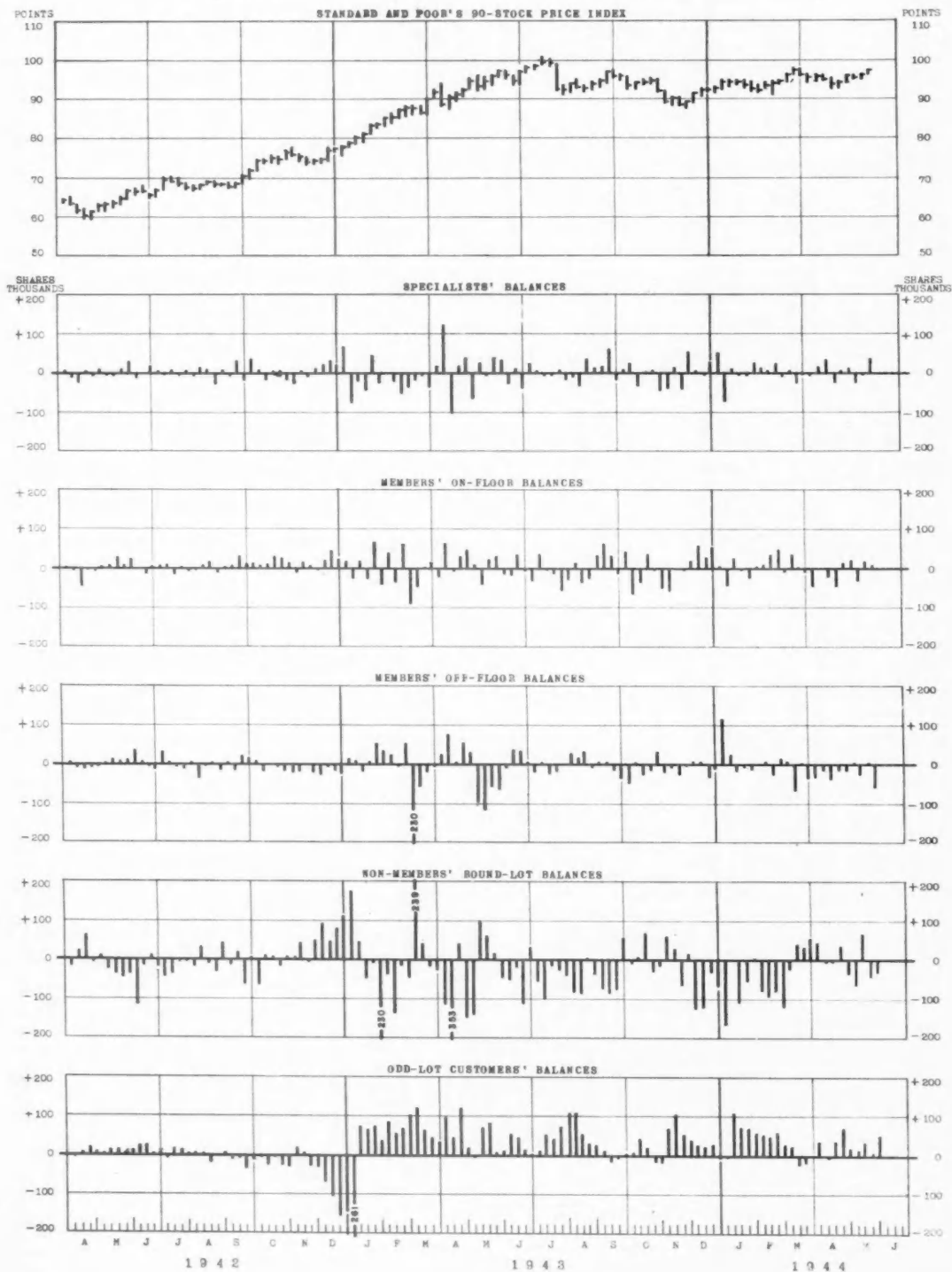
(Shares)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They Are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1944 May 1	599,670	21,750	60,970	47,020	7,440	26,150	16,730	0
2	603,510	18,290	51,500	62,250	8,460	22,450	18,340	0
3	683,560	18,950	73,360	54,250	5,720	29,650	18,220	10
4	548,970	11,830	42,860	52,720	6,850	21,310	16,610	0
5	833,810	22,310	74,060	71,630	8,650	28,630	25,080	10
6	349,690	7,110	25,630	29,320	2,670	12,960	16,870	10
Total for Week	3,619,170	100,240	328,380	317,190	39,790	141,150	111,850	30
May 8	629,150	17,710	41,000	50,190	5,510	22,070	24,840	20
9	660,990	17,090	52,850	40,960	4,600	27,350	20,370	0
10	693,650	15,780	56,380	52,090	5,690	27,760	21,270	30
11	650,510	14,080	42,670	54,050	7,920	23,930	17,190	0
12	774,650	14,760	50,150	77,020	8,700	25,710	26,760	10
13	249,760	9,920	19,730	15,780	4,130	10,610	8,100	10
Total for Week	3,658,310	89,340	262,780	290,090	36,550	137,430	118,530	70
May 15	349,020	13,400	26,490	29,560	6,820	18,650	12,500	10
16	563,240	15,020	52,030	43,140	5,630	26,390	17,520	10
17	868,390	23,770	90,530	66,250	8,780	32,570	23,480	0
18	1,002,890	34,510	76,490	95,100	15,290	27,500	28,770	30
19	839,110	22,340	99,090	71,420	11,460	23,990	25,160	30
20	371,310	9,690	30,310	31,540	5,410	12,000	12,460	10
Total for Week	3,993,920	118,730	334,900	337,010	53,350	141,100	119,890	90
May 22	714,710	32,400	63,260	59,120	9,440	27,000	18,860	30
23	812,700	35,670	68,090	58,200	8,110	20,640	21,900	0
24	1,080,550	49,360	103,500	89,550	11,690	42,900	26,280	20
25	854,880	39,430	66,710	76,860	11,430	31,420	27,510	20
26	864,780	34,410	71,500	60,230	11,690	34,320	23,430	20
27	454,940	17,680	34,360	31,530	3,970	18,080	13,990	0
Total for Week	4,782,560	208,950	407,420	371,490	56,330	174,260	131,970	90

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1944 May 1	35,420	17,360	1,300	19,980	14,092	3,000	457,140	504,468	10,010
2	29,450	30,050	1,520	17,740	15,067	500	482,370	477,803	7,810
3	39,470	25,150	2,500	21,865	15,639	900	520,215	570,301	5,820
4	20,830	25,250	1,100	13,425	20,320	100	450,545	434,070	2,730
5	43,200	41,570	1,400	26,185	26,380	3,120	661,735	668,550	2,130
6	18,320	25,430	1,500	6,880	11,140	700	285,860	266,890	2,230
Total for Week	185,700	164,810	9,320	106,075	103,238	8,320	2,857,865	2,922,082	42,780
May 8	28,100	40,490	3,750	23,923	26,630	1,000	514,057	487,000	7,430
9	36,740	34,350	1,430	19,820	24,440	2,200	523,830	540,470	8,860
10	45,150	43,500	2,000	17,400	23,130	700	546,960	553,660	7,360
11	28,580	31,760	420	14,360	18,410	1,500	540,970	529,100	4,240
12	17,800	40,400	900	16,380	24,230	800	664,610	608,240	4,350
13	5,400	3,000	200	3,935	5,930	300	210,085	216,950	5,280
Total for Week	161,770	193,500	8,700	95,818	122,770	6,500	3,000,512	2,933,420	37,520
May 15	8,060	5,900	600	7,610	9,850	700	288,250	291,210	5,270
16	25,450	24,950	1,200	12,830	16,426	1,000	446,540	461,204	7,180
17	49,580	35,220	1,430	25,458	21,260	1,100	670,252	722,180	12,460
18	60,880	54,840	6,070	47,515	32,284	3,900	790,465	791,856	9,260
19	41,800	46,300	1,230	20,182	22,280	1,800	694,048	673,048	7,820
20	12,700	12,630	600	8,350	15,700	900	307,950	398,980	2,770
Total for Week	198,470	179,840	11,130	121,945	117,800	9,400	3,197,505	3,239,380	44,760
May 22	44,460	34,520	2,100	16,433	25,560	3,200	563,557	596,650	17,630
23	46,780	38,610	7,250	20,521	28,970	7,600	656,669	665,020	12,710
24	68,670	55,580	7,600	29,720	38,750	9,100	835,760	874,390	20,950
25	28,420	51,030	2,710	24,030	22,830	3,850	704,300	676,650	21,420
26	40,560	43,730	3,010	18,920	48,040	5,400	699,480	689,350	14,290
27	18,060	13,580	1,200	18,460	18,750	3,200	377,980	377,090	9,310
Total for Week	246,950	237,050	23,870	126,084	182,900	32,350	3,827,746	3,899,150	96,310

(See Explanatory Notes, page 13)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 4

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They Are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1944 May 1	108,645	300	8,280	6,680	100	3,800	2,000	0
2	129,425	1,865	8,265	7,670	940	1,700	4,000	0
3	158,280	585	10,685	10,835	515	7,400	3,500	0
4	131,315	675	12,810	9,025	350	2,000	3,525	325
5	171,715	1,260	10,395	10,905	460	6,450	6,250	200
6	87,125	250	4,260	4,775	0	2,900	2,260	0
Total for Week	786,505	4,935	54,695	49,890	2,365	24,250	21,535	525
May 8	151,450	920	8,665	12,285	270	2,150	6,800	250
9	184,865	1,820	11,500	12,425	720	5,050	4,810	500
10	158,920	1,650	9,680	13,830	300	2,160	4,300	100
11	128,350	225	9,830	10,745	25	3,095	2,075	0
12	169,120	625	12,565	21,390	150	2,325	6,350	400
13	52,590	370	4,875	5,385	70	800	1,200	200
Total for Week	845,295	5,610	57,115	76,060	1,535	15,580	25,535	1,450
May 15	112,720	1,825	8,815	8,985	325	1,900	3,175	1,500
16	122,755	1,050	14,310	9,785	800	2,850	750	200
17	175,155	1,660	18,525	12,025	875	5,155	4,600	0
18	175,390	1,250	11,280	13,650	230	6,900	3,550	100
19	183,035	2,650	15,065	15,680	1,450	7,525	3,300	300
20	80,745	1,100	5,075	7,950	600	1,400	950	300
Total for Week	849,800	9,535	73,070	68,075	4,280	25,730	16,325	2,400
May 22	157,030	910	10,690	12,715	710	4,700	3,160	100
23	153,835	1,305	8,960	11,690	420	3,800	4,610	200
24	151,910	1,110	17,535	12,975	660	6,400	4,870	0
25	177,035	1,625	10,460	12,300	975	5,070	6,080	400
26	207,020	1,220	11,365	16,980	520	5,875	3,550	0
27	105,760	625	5,230	6,535	125	3,200	4,250	100
Total for Week	992,590	6,795	64,240	73,195	3,410	29,045	26,520	800

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1944 May 1	2,740	7,665	0	93,825	92,300	200	3,976	6,545	0
2	5,055	4,380	900	114,405	113,375	25	4,564	7,270	0
3	9,605	8,170	0	130,590	135,775	70	4,981	6,898	0
4	3,390	4,885	0	113,115	113,880	0	4,589	6,727	0
5	9,215	13,270	0	145,655	141,290	600	3,788	8,487	0
6	2,105	5,700	0	77,860	74,390	250	2,023	3,021	0
Total for Week	32,110	44,070	900	675,450	671,010	1,145	23,921	36,948	0
May 8	11,445	7,200	200	129,190	125,165	200	5,695	8,060	0
9	6,915	5,965	200	161,400	161,665	400	6,267	8,875	0
10	10,360	9,475	0	136,720	131,315	1,250	5,191	8,402	0
11	5,715	4,200	0	109,710	111,330	200	4,948	7,488	0
12	7,290	8,195	0	146,940	133,185	75	6,772	9,109	0
13	1,075	2,690	0	45,840	43,315	100	2,076	2,680	0
Total for Week	42,800	37,725	400	729,800	705,975	2,225	30,949	44,614	0
May 15	4,195	3,970	0	97,810	96,590	0	3,730	7,235	0
16	5,110	4,460	0	108,485	107,760	50	4,240	8,021	0
17	6,935	6,190	0	144,540	152,340	785	5,965	8,805	0
18	9,390	5,045	900	147,820	153,145	20	6,086	8,221	0
19	9,160	5,420	600	151,285	158,635	300	5,010	7,979	0
20	2,070	3,280	0	72,200	68,565	200	2,270	4,482	0
Total for Week	36,860	28,365	1,500	714,140	737,035	1,355	27,301	44,743	0
May 22	5,620	7,705	50	136,020	133,450	50	6,321	8,479	0
23	5,090	3,505	0	135,985	134,030	685	5,289	8,036	0
24	9,920	6,230	150	158,055	167,835	300	7,323	8,836	0
25	6,435	8,585	150	155,070	150,070	100	4,847	6,468	0
26	8,140	11,060	200	181,640	175,430	500	4,632	8,100	0
27	3,795	8,585	400	93,535	86,390	0	2,586	3,950	0
Total for Week	39,000	45,670	950	860,305	847,205	1,635	30,998	43,869	0

(See Explanatory Notes, page 13)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date 1/	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists		
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)
1944 May 15	2,133	58,905	2,552,256	2,192	49,604	1,738,895
16	2,433	69,532	3,042,108	2,669	65,255	2,219,356
17	2,777	79,538	3,311,101	3,285	85,325	2,916,532
18	3,097	90,027	3,861,776	3,368	90,002	3,016,061
19-20	4,472	121,295	4,892,860	4,789	121,053	4,097,634
Total for Week	14,912	419,297	17,660,101	16,303	411,239	13,988,478
May 22	3,126	86,027	3,508,691	2,911	73,190	2,502,204
23	3,430	97,286	4,073,173	3,336	84,139	2,750,285
24	3,727	111,136	4,626,793	3,954	106,852	3,663,989
25	3,665	101,447	4,345,440	3,189	82,493	2,977,396
26-27	5,566	148,629	6,566,349	5,699	147,299	5,363,325
Total for Week	19,514	544,525	23,120,446	19,089	493,973	17,257,199
May 29	3,751	104,332	4,154,939	3,341	87,291	2,817,297
30			E x c h a n g e C l o s e d			
31	4,660	128,854		4,288	120,208	4,372,780
June 1	4,350	122,491	4,940,921	4,437	114,100	3,886,450
2-3	5,170	145,212	5,963,661	5,286	138,290	4,679,222
Total for Week	17,931	500,889	20,320,946	17,352	459,889	15,755,749
June 5	3,867	106,472	4,191,029	3,470	86,645	2,943,896
6	5,192	138,777	5,834,926	5,247	147,057	4,786,136
7	3,475	96,746	3,846,661	3,585	86,952	2,840,238
8	2,945	85,122	3,179,427	3,213	81,788	2,563,465
9-10	5,012	139,485	5,397,819	5,058	130,888	3,972,015
Total for Week	20,491	566,602	22,449,862	20,573	533,330	17,105,750

Trade Date 1/	Breakdown of Customers' Sales			
	Short Sales		Other Sales	
	Number of Orders	Number of Shares	Number of Orders	Number of Shares
1944 May 15	30	887	2,162	48,717
16	29	997	2,640	64,258
17	41	1,443	3,244	83,882
18	31	1,024	3,337	88,978
19-20	62	2,199	4,727	118,894
Total for Week	193	6,510	16,110	404,729
May 22	20	640	2,891	72,550
23	26	730	3,310	83,409
24	24	695	3,930	106,157
25	34	1,260	3,155	81,223
26-27	42	1,168	5,657	146,131
Total for Week	146	4,493	18,943	489,470
May 29	19	615	3,322	86,676
30		E x c h a n g e C l o s e d		
31	35		4,253	119,043
June 1	35	1,021	4,402	113,079
2-3	34	1,055	5,252	137,235
Total for Week	123	3,856	17,229	456,033
June 5	28	1,041	3,442	86,645
6	56	1,980	5,191	147,057
7	29	985	3,556	86,952
8	14	421	3,199	81,788
9-10	38	1,319	5,020	130,888
Total for Week	165	5,746	20,408	533,330

1/ Since Saturday's transactions are cleared with those of the preceding business day, final figures for the two days are not reported separately. However, shares and orders in Saturday's odd-lot transactions are shown separately from those of the preceding day in preliminary figures made available by the Commission.

THE SECURITIES EXCHANGES

Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in the current series include all industries which in 1942 accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

The data shown in Table 2 are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. These figures include all sales effected on exchanges. Unlike most series on volume of trading, these data do not omit any categories of sales effected on the exchanges, covering odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the second day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, reported in Table 3, are consistently larger than round-lot volume as reported on the ticker of that exchange since the ticker volume, or "reported volume", fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, reported in Table 4, may differ from round-lot volume on that exchange as reported on the ticker since the latter includes the round-lot volume of sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

In Table 3, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

INVESTMENT COMPANIES

INVESTMENT COMPANIES

SECURITY TRANSACTIONS AND NATURE OF ASSETS OF OPEN-END
AND CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Item	All Reporting Companies		Open-end Companies		Closed-end Companies	
	1944, First Quarter 192 Cos. 1/	1943, Fourth Quarter 197 Cos.	1944, First Quarter 87 Cos.	1943, Fourth Quarter 86 Cos.	1944, First Quarter 105 Cos. 1/	1943, Fourth Quarter 111 Cos.

Registrant's Sales and Purchases of Own Securities

Capital Stock						
Sales						
Number of shares	4,269,392	3,390,165	4,259,163	3,379,560	10,229	10,605
Net proceeds (dollars)	34,041,282	27,965,213	34,009,669	27,934,036	31,613	31,177
Purchases						
Number of shares	2,877,159	2,157,829	2,725,423	1,968,108	151,736	189,721
Net cost (dollars)	19,577,206	16,282,959	17,198,883	13,253,886	2,378,323	3,029,073
Balance						
Number of shares	- 1,392,233	- 1,232,336	- 1,533,740	- 1,411,452	+ 141,507	+ 179,116
Net proceeds (-) or cost (+) (dollars)	- 14,464,076	- 11,682,254	- 16,810,786	- 14,680,150	+ 2,346,710	+ 2,997,896
Funded Debt						
Sales						
Principal amount (dollars)	1,079,955	5,690,045	0	0	1,079,955	5,690,045
Net proceeds (dollars)	1,079,955	5,690,045	0	0	1,079,955	5,690,045
Purchases						
Principal amount (dollars)	1,413,274	14,275,604	0	0	1,413,274	14,275,604
Net cost (dollars)	1,412,675	14,312,629	0	0	1,412,675	14,312,629
Balance						
Principal amount (dollars)	+ 333,319	+ 8,585,559	0	0	+ 333,319	+ 8,585,559
Net proceeds (-) or cost (+) (dollars)	+ 332,720	+ 8,622,584	0	0	+ 332,720	+ 8,622,584

Portfolio Changes during Period 2/
(Thousands of dollars)

Purchases	97,152	85,728	65,584	52,457	31,568	33,271
Sales	138,110	95,820	54,523	39,396	83,587	56,424
Balance	- 40,958	- 10,092	+ 11,061	+ 13,061	- 52,019	- 23,153

Nature of Assets at Close of Quarter
(Thousands of dollars)

Cash and cash items	133,413	89,876	37,886	28,172	95,527	61,704
Government securities	123,436	112,553	24,168	25,158	99,268	87,395
Secs. of other invest. cos.	55,453	50,493	2,828	2,515	52,625	47,978
Other securities	1,575,454	2,025,147	638,552	603,950	936,902	1,421,197
Other assets	11,300	18,265	1,205	450	10,095	17,815
Total assets	1,899,056	2,296,334	704,639	660,245	1,194,417	1,636,089

1/ Among the closed-end companies for which no report for the first quarter of 1944 has yet been received is Christiania Securities Co., an investment company which reported, as of December 31, 1943, total assets of \$432,799,000 and "other securities" valued at \$431,685,000.

2/ Excluding purchases and sales of Government bonds.

Note: The data in this table were obtained from quarterly reports filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and Section 30(b)(1) of the Investment Company Act of 1940. Such reports are filed by management investment companies registered under the latter Act, except companies which issue periodic payment plan certificates or which are sponsors or depositors of companies issuing such certificates. The reports are filed by fiscal quarters, and in most cases these correspond with calendar quarters; when the fiscal quarter is not a calendar quarter, the report is grouped with the calendar quarter to which it most closely corresponds. Variation in the number of companies included in different quarters is due in part to changes in the number of companies required to submit quarterly reports and in part to the failure of some companies to submit reports in time for inclusion. Figures in this table may differ from figures which appeared in earlier issues of the *Statistical Bulletin* because of receipt of additional reports and amendments to reports. Moreover, the data presented here may be revised later for similar reasons.

SAVING

SAVING

GROSS SAVING BY INDIVIDUALS IN THE UNITED STATES ^{1/}

1941-1943

(Billions of dollars)

Item	First Quarter 1944	Fourth Quarter 1943	Data by Years			
			1943	1942	1941	1940
Gross Saving	11.1	12.2	46.1	38.4	24.9	15.8
Liquid Saving	9.4	10.0	38.0	29.2	10.5	4.0
Gross Saving by Type						
1. Currency and bank deposits	+ 2.1	+ 5.9	+15.4	+11.2	+ 4.9	+ 3.0
2. Savings and loan associations	+ 0.2	+ 0.2	+ 0.6	+ 0.3	+ 0.4	+ 0.2
3. Insurance and pension reserves						
a. Private insurance	+ 0.9	+ 0.8	+ 3.1	+ 2.5	+ 2.1	+ 1.7
b. Government insurance	+ 1.0	+ 1.0	+ 3.8	+ 2.4	+ 1.8	+ 1.2
c. Total	+ 1.8	+ 1.8	+ 6.9	+ 4.9	+ 3.8	+ 2.9
4. Securities ^{2/}						
a. U.S. Savings bonds	+ 3.9	+ 2.2	+11.1	+ 8.0	+ 2.8	+ 0.9
b. Other U.S. Government	+ 1.1	- 0.2	+ 2.7	+ 1.9	+ 0.8	- 0.4
c. State and local government	- 0.1	0.0	+ 0.1	- 0.1	- 0.2	- 0.1
d. Corporate and other	- 0.1	+ 0.2	0.0	+ 0.3	- 0.5	- 0.5
e. Total	+ 4.8	+ 2.2	+13.9	+10.1	+ 2.9	- 0.2
5. Nonfarm dwellings ^{3/}						
a. Purchases ^{4/}	+ 0.2	+ 0.3	+ 1.0	+ 1.6	+ 3.0	+ 2.5
b. Change in debt	- 0.1	- 0.1	- 0.4	+ 0.1	+ 0.9	+ 0.9
c. Saving (a. minus b.)	+ 0.4	+ 0.4	+ 1.4	+ 1.5	+ 2.1	+ 1.7
6. Automobiles and other durable consumers' goods ^{5/}	+ 1.5	+ 1.9	+ 7.2	+ 7.6	+11.4	+ 9.3
7. Liquidation of debt, not elsewhere classified	+ 0.3	- 0.2	+ 0.8	+ 2.8	- 0.6	- 1.1

^{1/} In this analysis, individuals' saving includes unincorporated business saving of the types specified in the table, but corporate and Government saving are not included. A substantial portion of individuals' saving in general, and demand deposits in particular, is attributable to owners of unincorporated businesses. The data do not include gains and losses resulting from revaluations of assets.

^{2/} This item does not include net purchases by brokers and dealers or by other individuals financed by bank loans.

^{3/} One- to four-family nonfarm homes.

^{4/} New construction, less net acquisition of properties by non-individuals.

^{5/} Purchases. Based on Department of Commerce data on commodity flow currently being revised. The figures shown above include all new passenger cars sold in the United States.

Note: Gross saving, for the purposes of this table, is obtained in effect by adding increases in individuals' liquid assets or financial claims to their expenditures on durable consumers' goods and subtracting from this aggregate the increases in individuals' liabilities. Liquid saving represents gross saving after deduction of purchases of homes, automobiles, and other durable consumers' goods. Item 7 represents mainly such purchases, although it includes some debt arising from purchases of consumption goods. Except for Item 7, the various segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance, securities, and homes. Changes in the commercial indebtedness of unincorporated businesses and in consumers' indebtedness to unincorporated business are not included in these figures.

Because of the nature of the figures, current data are necessarily estimates and subject to revision. The figures are rounded, and the totals in the table may differ slightly from actual sums of the components.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS
(Billions of dollars)

PUBLIC LIBRARY
JUL 15 1944
DETROIT

Item	1939	1940	1941	1942	1943
All United States Corporations 1/					
<u>Current Assets</u>					
Cash on hand and in banks	10.9	13.1	13.9	17.5	22.6
United States Government securities	2.2	1.9	3.9	10.2	16.0
Receivables from United States Government	0.0	0.1	0.5	2.8	3.6
Other notes and accounts receivable	22.1	23.9	27.5	24.3	23.7
Inventories	18.0	19.8	25.6	27.3	26.9
Other current assets 2/	1.4	1.5	1.4	1.3	1.3
Total Current Assets	54.6	60.3	72.8	83.4	94.1
<u>Current Liabilities</u>					
Advances and prepayments, United States Government	0.0	0.3	0.4	1.4	1.6
Other notes and accounts payable	21.9	22.6	25.6	24.7	25.5
Federal income tax liabilities	1.2	2.5	7.1	12.1	15.9
Other current liabilities 3/	6.9	7.4	7.6	8.7	9.5
Total Current Liabilities	30.0	32.8	40.7	46.9	52.5
<u>Net Working Capital</u>	24.6	27.5	32.1	36.5	41.6
1,007 Registered Corporations 4/					
<u>Current Assets</u>					
Cash on hand and in banks	4.5	5.6	5.6	6.2	7.6
United States tax notes	0.0	0.0	1.3	2.8	3.8
Other United States Government securities	0.8	0.8	0.7	1.7	3.4
Other marketable securities	0.4	0.4	0.4	0.3	0.4
Receivables from United States Government	5/	0.1	0.4	2.7	3.3
Other notes and accounts receivable	4.3	5.0	6.0	4.7	4.2
Inventories	6.2	6.7	8.6	9.4	9.7
Other current assets	0.1	0.1	0.1	0.2	0.2
Total Current Assets	16.3	18.7	23.1	28.0	32.6
<u>Current Liabilities</u>					
Notes payable to banks	0.8	1.2	1.5	0.9	0.8
Advances and prepayments, United States Government	5/	0.3	0.4	1.3	1.4
Other trade notes and accounts payable	1.8	1.9	2.5	2.8	3.8
Income taxes accrued 6/	0.6	1.2	3.2	5.1	6.9
Other taxes accrued	0.7	0.8	0.9	1.0	1.1
Renegotiation provisions 6/	0.0	0.0	0.0	0.6	0.4
Other current liabilities	1.3	1.5	1.8	2.0	2.0
Total Current Liabilities	5.2	6.9	10.3	13.7	16.4
<u>Net Working Capital</u>	11.1	11.8	12.8	14.3	16.2

- 1/ All United States corporations, excluding banks and insurance companies. "Net Working Capital" for 1939-1941 is derived from Statistics of Income, Bureau of Internal Revenue, and is based on reports from all corporations in the United States. Unlike the data for 1939-1941, figures for 1942 and 1943 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission. Because of the nature of the figures, these estimates are subject to revision.
- 2/ Includes marketable securities other than United States Government issues.
- 3/ For 1942 and 1943 includes provisions for renegotiation not reflected in Federal income tax liabilities. In 1943 also includes taxes withheld from employees under the Current Tax Payment Act of 1943.
- 4/ These 1,007 corporations cover only those companies registered with the Securities and Exchange Commission which report detailed data on their current assets and liabilities on a quarterly basis. All types of corporations, excluding banks and insurance companies, are included; viz., manufacturing, mining, railroads, other transportation, communication, other public utilities, trade, service, construction and finance. It should be noted that these 1,007 corporations are on a consolidated basis and represent many times this number of companies unconsolidated.
- 5/ Less than \$50 million.
- 6/ A number of companies combined provisions for renegotiation together with provisions for income taxes.

Note: Tables showing more detailed data on current assets and liabilities for various industrial and size groups of corporations registered with the Securities and Exchange Commission may be obtained on request.

